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Governor

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF MORTGAGE LENDING
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BRUCE BRESLOW
Director

JAMES WESTRIN
Commissioner

Date: November 24, 2015

MLD MEMO No. 2015-002

To: Escrow Agencies and Escrow Agents

From: Division of Mortgage Lending

Re: 2015 Legislative Changes Affecting Licensing Requirements for Escrow Agencies and Escrow Agents under Chapter 645A of Nevada Revised Statutes ("NRS 645A")

The Nevada Escrow Agency and Agents Act ("Act"), NRS 645A.010 et seq., was amended by Assembly Bill No. 480 ("AB 480") during the 78th Session of the Nevada Legislature. Pursuant to the amendment, effective January 1, 2016, the Act requires any person, whether located within or outside Nevada, that engages in the business of administering escrows with respect to any real or personal property that is located in Nevada to obtain a license under NRS 645A, unless the person falls within one of the statutory exemptions. A copy of the Act may be obtained and reviewed [here](http://www.leg.state.nv.us/NRS/NRS-645A.html).¹ A copy of AB 480 amending the Act may be obtained and reviewed [here](https://www.leg.state.nv.us/Session/78th2015/Bills/AB/AB480_EN.pdf).²

The purpose of this memorandum is to provide notice of the licensing requirement to escrow agencies and escrow agents that may be engaged in the business of administering escrows from a location outside of the state of Nevada and to provide information concerning the licensing process.

You or your company has been identified as a person that may be engaged in the business of administering escrows related to real or personal property located in this state. Accordingly, unless you or your company are otherwise exempt from the Act, you or your company are required to be licensed as an escrow agency or escrow agent under the Act.

To ensure you and your company are appropriately licensed and in compliance with the Act, you are advised to review NRS 645A and AB 480 to determine your licensing obligations and respond to this notice by doing one of the following **no later than December 31, 2015:**

¹ <http://www.leg.state.nv.us/NRS/NRS-645A.html>

² https://www.leg.state.nv.us/Session/78th2015/Bills/AB/AB480_EN.pdf

- 1) Submit the appropriate completed application, and related fees and documents, for licensure as an escrow agency or escrow agent, or
- 2) Submit a written explanation demonstrating that you or your company are not required to obtain a license under the Act.

Applications for both escrow agencies and escrow agents may be found on the Division's [website](#).³ Applications are to be submitted to the Division of Mortgage Lending at 1830 College Parkway, Suite 100, Carson City, Nevada 89706.

A copy of this letter, with hyperlinks, is posted on the Division's website at http://mld.nv.gov/About/MLD_Updates/.

If you have any questions regarding this matter, please contact the Division at (775) 684-7060.

³ http://mld.nv.gov/Industry/Escrow_Agencies_and_Agents_-_NRS_645A/Escrow_Agencies_and_Agents_-_NRS_645A/